



Silicon Valley homes & investments nationwide  
A unique "whole-istic" approach to real estate ownership

**February 2023** *Inside This Issue*

- > LOCAL MARKET TRENDS ..... 1
- > HOME STATISTICS ..... 2
- > CONDO STATISTICS ..... 3
- > HOME SALES & PENDING CHART... 4
- > SV150 INDEX CORNER ..... 4
- > INVESTORS CORNER ..... 4

# San Mateo County Real Estate Trends Report

## Market Continues to Weaken

Sales of single-family, re-sale homes in San Mateo County fell for the seventeenth month in a row, year-over-year. They were down 28.8% in January. There were 126 homes sold in San Mateo County last month. The average since 2000 is 398.

The median sales price for single-family, re-sale homes was down 17.7% compared to last year.

The average sales price fell 12.9% year-over-year.

The sales price to list price ratio fell from 99% to 98.5%.

Inventory of single-family, re-sale homes was up 36.2% compared to last year. As of February 5th, there were 271 homes for sale in San Mateo County. The average since January 2000 is 1,287.

Days of Inventory, or the amount of time it would take to sell all homes for sale divided by how many homes have sold, rose from thirty-seven to sixty-five days.

It took thirty-six days, on average, to sell a home last month. That is the time from when a home is listed to when it goes into contract.

The median sales price for re-sale condos fell 9.7% year-over-year.

Year-over-year, the average sales price fell 6.8%.

Condo sales were down 53.5% year-over-year. There were 40 condos sold last month. The average since January 2003 is 122.

Inventory was up 15.5% year-over-year.

As of February 5th, there were 119 condos for sale in San Mateo County. The average since January 2003 is 350.

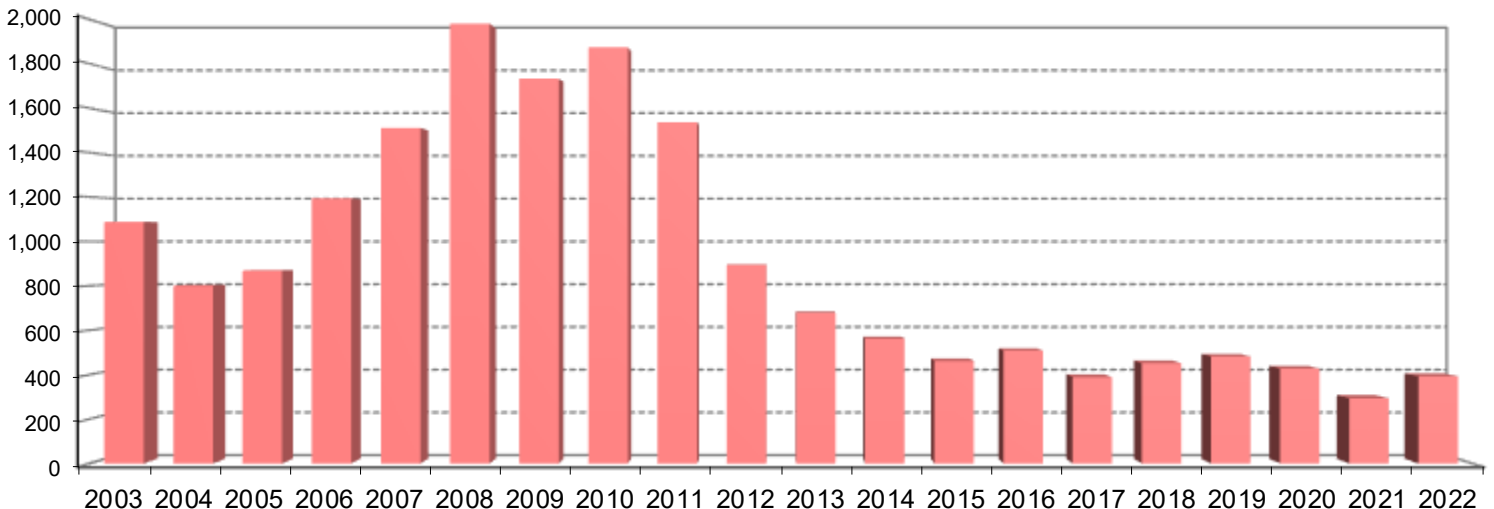
Days of inventory rose from eighty-five to eighty-nine.

It took an average of forty-nine days to sell a condo last month.

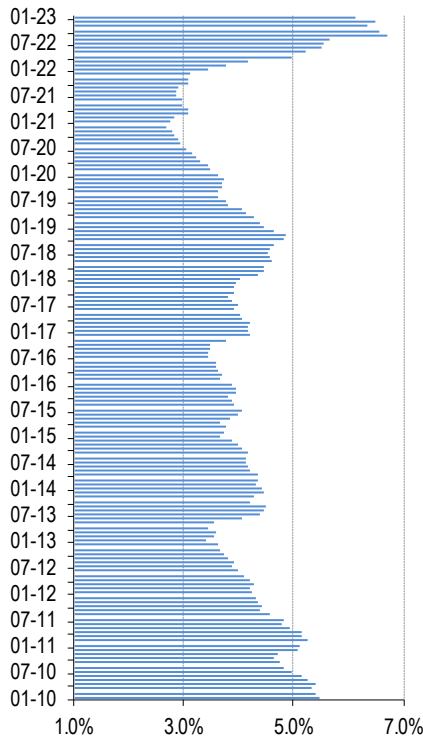
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your neighborhood) **of current  
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**San Mateo County**  
Average Monthly Active Listings SFR



30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by <http://www.freddiemac.com/>.

A Lighter Fed Foot

**Jan 27, 2023** -- In popular discussion, the economy is often likened to a car, with the Fed at the steering wheel, manipulating the accelerator and brake pedals to try to hold a steady speed. In such a line of thinking, the Fed stomped on the monetary-policy gas pedal in the wake of the pandemic closure of the U.S. (and global) economy, trying to keep the auto moving forward over a very rough patch of road. Having accomplished this, the vehicle came out of that difficult stretch at a speed far too fast to manage, and the Fed then turned to romping on the brakes repeatedly to try to return to a safe speed. As the vehicle has now slowed to something more manageable, the Fed has begun to ease up on the brake pedal, hoping to continue to slow things without having them come to a complete halt.

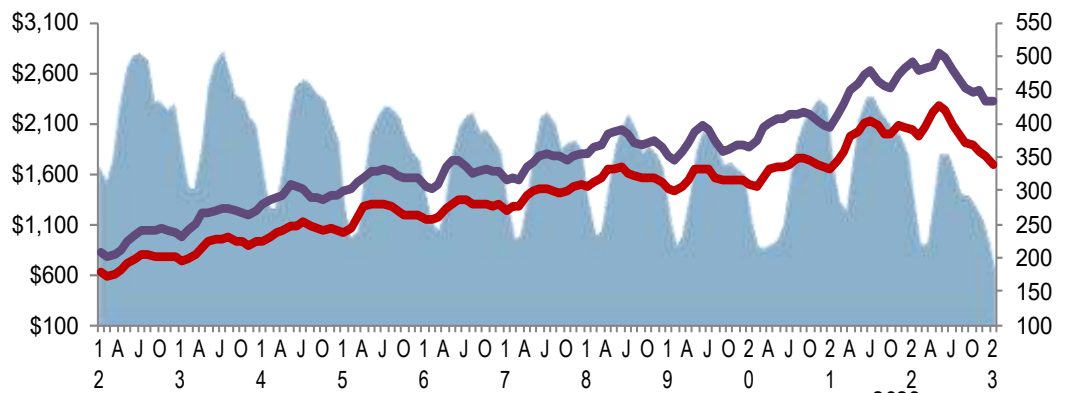
Which brings us to now, where most if not all of the high-octane fuel has been exhausted and the repeated application of brake or engine drag has had

much of the desired effect. While a more gentle application of braking may yet come -- that is, another, smaller increase or two in the federal funds rate -- the car is now nearly on a glide path toward wherever it may go, be that soft landing or hard.

Housing markets continue to be perhaps the biggest overall economic drag, but even here there is a bit of hope. Sales of new homes managed another small increase in December, rising by 2.3% to an annualized pace of 616,000 units. Believe it or not, and while still at low levels, sales of new homes have managed to put together a three-month string of increases. The small increase in sales trimmed the ratio of supply to sales to a flat 9.0 months, still a relatively bloated figure, with the 461,000 actual units available steady compared to November. Prices of new homes were a little lower last month (which probably helped the sales effort), and the

(Continued on page 4)

San Mateo County Homes - Median & Average Prices & Sales  
(3-month moving average—prices in \$000's)



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San Mateo County - January 2023													
Single-Family Homes									% Change from Year Before				
Cities	Prices		Sales	Pend	Inven	DOI	SP/LP	Prices					
	Median	Average						Med	Ave	Sales	Pend'	Inven'	
SMC	\$ 1,625,000	\$ 2,412,000	126	355	271	65	98.5%	-17.7%	-12.9%	-28.8%	5.0%	36.2%	
Atherton	\$ 19,375,000	\$ 19,375,000	2	17	23	345	92.4%	93.8%	114.5%	-33.3%	21.4%	109.1%	
Belmont	\$ 2,000,000	\$ 1,870,000	7	13	4	17	96.1%	-19.8%	-26.9%	16.7%	-18.8%	-20.0%	
Brisbane	\$ -	\$ -	0	2	2	0	0.0%	-34.5%	-27.0%	-85.7%	100.0%	0.0%	
Burlingame	\$ 2,318,750	\$ 2,296,880	4	29	14	105	98.4%	-28.9%	-28.4%	-60.0%	31.8%	100.0%	
Daly City	\$ 1,156,000	\$ 1,128,400	9	18	8	27	99.3%	-11.1%	-11.1%	-30.8%	38.5%	-42.9%	
East Palo Alto	\$ 1,005,000	\$ 990,875	6	8	5	25	101.4%	-19.2%	-21.6%	50.0%	-11.1%	-61.5%	
El Granada	\$ -	\$ -	0	5	5	0	0.0%	14.4%	24.9%	-60.0%	-28.6%	150.0%	
Foster City	\$ 1,855,000	\$ 1,897,830	6	17	5	25	100.3%	-33.5%	-28.0%	0.0%	88.9%	66.7%	
Half Moon Bay	\$ 1,531,000	\$ 1,848,500	4	7	12	90	98.4%	-26.3%	-15.0%	-50.0%	-12.5%	200.0%	
Hillsborough	\$ 4,351,000	\$ 6,564,200	5	11	16	96	95.8%	-20.9%	-9.6%	0.0%	22.2%	-11.1%	
Menlo Park	\$ 2,011,000	\$ 3,436,560	9	33	24	80	100.5%	-40.9%	-1.4%	-30.8%	3.1%	9.1%	
Millbrae	\$ 1,600,000	\$ 1,733,750	4	9	4	30	97.5%	-6.5%	1.3%	100.0%	12.5%	0.0%	
Montara	\$ 1,000,000	\$ 1,000,000	1	2	4	120	91.8%	-31.5%	-34.6%	-66.7%	100.0%	100.0%	
Moss Beach	\$ -	\$ -	0	3	6	0	0.0%	-100.0%	-100.0%	-100.0%	0.0%	500.0%	
Pacifica	\$ 1,225,000	\$ 1,245,150	13	9	12	28	101.4%	-21.6%	-21.2%	18.2%	-47.1%	33.3%	
Portola Valley	\$ 3,200,000	\$ 3,083,330	3	14	7	70	101.1%	-49.6%	-69.2%	-25.0%	75.0%	133.3%	
Redwood City	\$ 1,850,000	\$ 2,085,930	15	49	31	62	97.4%	-18.2%	-16.4%	-25.0%	-2.0%	29.2%	
Redwood Shores	\$ 2,360,000	\$ 2,360,000	1	2	2	60	100.4%	-32.1%	-28.8%	-66.7%	-66.7%	100.0%	
South San Francisco	\$ 1,117,500	\$ 1,236,250	4	12	4	30	98.4%	-17.2%	-9.9%	-60.0%	-36.8%	-42.9%	
San Bruno	\$ 1,300,000	\$ 1,250,000	9	10	8	27	98.3%	-16.1%	-22.1%	28.6%	-23.1%	33.3%	
San Carlos	\$ 2,065,000	\$ 2,242,000	10	23	10	30	98.2%	-15.7%	-17.3%	42.9%	4.5%	66.7%	
San Mateo	\$ 1,574,000	\$ 1,595,820	11	49	37	101	97.8%	-11.4%	-18.6%	-56.0%	14.0%	184.6%	
Woodside	\$ 9,881,250	\$ 9,881,250	2	9	21	315	92.0%	123.1%	97.8%	-50.0%	0.0%	23.5%	

**VISIT**

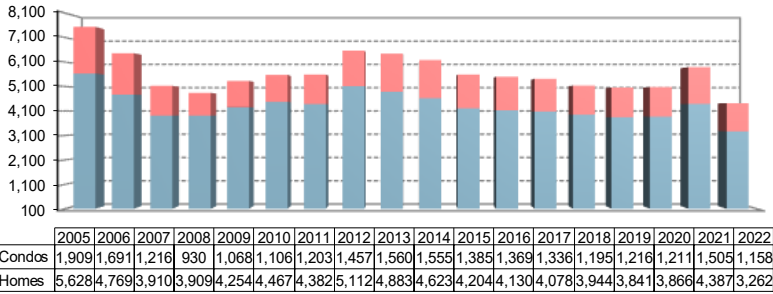
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for a free on-line market analysis of your property. You can also perform your own personal search of properties for sale.



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**San Mateo County**  
Sales Year-to-Date



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median price tag of \$442,100 for homes sold in December was 3.7% lower than November. For all of 2022, 644,000 newly-built homes were sold, down from 771,000 in 2021.

At least so far (and hopefully not again) mortgage rates double-topped at 7.08% in late October and early November. Since then, they've mostly been lower, falling by nearly a full percentage point. At least some potential homebuyers noticed, as there was a 2.5% increase in the December Pending Home Sales Index from the National Association of Realtors. This measure of signed contracts to buy existing homes is a harbinger of sales a month or two into the future, and should contracts make it to closings, we should see at least a slight pickup in sales of existing homes for January or February. Unfortunately, we'll need to wait a minimum of a month and likely two before we'll see the bump, but it's good to know that potential homebuyers will respond even with mortgage rates in the sixes. Hopefully, rates will remain stable or perhaps even slightly lower as the spring homebuying season gets underway in just a few weeks' time.

It also appears that at least some potential homebuyers and homeowners looking to refinance are still responding to lower rates in January, too. In the week ending January 20, the Mortgage Bankers Association reported a 7% increase in applications for mortgage credit, lifted by a 3.4% increase in purchase-money mortgage applications and a 14.6% rise in those to refinance existing mortgages. That's two positives in a row for purchase applications and three for refinances; while these hardly change the fortunes of those in the home financing and related industries, they are a small but welcome respite from the gloom that housing markets have been for nearly a year now.

The Fed meets next week to apply the brakes again, this time more gently than before, and more of a tap than not. Financial markets are well prepared for the increase, and so there shouldn't be any reaction unless the Fed unexpectedly lifts the federal funds rate by a larger amount or employs more hawkish rhetoric than expected. Most likely, the move by the Fed will be a quarter percentage point, and the words in the statement will describe a cooling economy, some progress on inflation and still-tight labor market. Chair Powell's post-meeting press conference may provide some additional color into the Fed's thinking, but a "we like what we're seeing, but there's still more to do" message is still what's most likely to be the takeaway.

The Silicon Valley's Real estate market is a derivative of the local economy--it prospers and withers depending on how well the local innovation-based sector performs. The San Jose Mercury News tracks the performances of the largest 150 publicly traded companies headquartered in Silicon Valley through an index called the SV150, which may be found at [www.mercurynews.com](http://www.mercurynews.com). Stocks are valued based on several criteria, but one of the more important criteria is a company's future earnings. Therefore, I see the SV150 as a leading indicator for Silicon Valley's real estate market.



## Investors Corner

### S&P CoreLogic Case-Shiller Index Continued to Decline in October

**NEW YORK, JANUARY 31, 2023:** S&P Dow Jones Indices (S&P DJI) today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for November 2022 show that home prices declined across the United States. More than 27 years of history are available for the data series and can be accessed in full by going to [CLICK HERE](#)

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